1 8 9 6 1 2 0 0 3 2 0 1 0 0 1 0 0

PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2003

OF THE CONDITION AND AFFAIRS OF THE

CRESTBROOK INSURANCE COMPANY

NAIC Group Code 0140 (Current Period) 0140 (Prior Period) NAIC Company Code 18961 Employer's ID Number 68-0066866

Organized under the Laws of Ohio, State of Domicile or Port of Entry Ohio

Country of Domicile United States of America

Incorporated 07/09/1985 Commenced Business 06/05/1985

Statutory Home Office One Nationwide Plaza (Street and Number), Columbus, OH 43215-2220 (City or Town, State and Zip Code)

Main Administrative Office One Nationwide Plaza (Street and Number)
Columbus, OH 43215-2220 (City or Town, State and Zip Code) 614-249-7111 (Area Code) (Telephone Number)

Mail Address One Nationwide Plaza (Street and Number or P.O. Box), Columbus, OH 43215-2220 (City or Town, State and Zip Code)

Primary Location of Books and Records One Nationwide Plaza (Street and Number)
Columbus, OH 43215-2220 (City or Town, State and Zip Code) 614-249-1545 (Area Code) (Telephone Number)

Internet Website Address www.nationwide.com

Statutory Statement Contact Raymond T. Hohl (Name) 614-249-1545 (Area Code) (Telephone Number) (Extension)
FinRpt@nationwide.com (E-mail Address) 614-249-4718 (Fax Number)

Policyowner Relations Contact One Nationwide Plaza (Street and Number)
Columbus, OH 43215-2220 (City or Town, State and Zip Code) 614-249-6408 (Area Code) (Telephone Number) (Extension)

OFFICERS

President Douglas Craig Robinette
Secretary Glenn Warren Soden
Treasurer Robert Allen Rosholt

VICE PRESIDENTS

Wesley Kim Austen
Wendell Paul Crosser
Patricia Ruth Hatler
Terri Lynn Hill
Robert Allen Rosholt

DIRECTORS OR TRUSTEES

Judith Lynn Greenstein
Kelly Ann Hamilton
David Karl Hollingsworth
David Ralph Jahn
Douglas Craig Robinette
Richard Michael Waggoner

State of Ohio
County of Franklin } ss

The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively.

Douglas Craig Robinette-President President	Glenn Warren Soden-Assoc VP & Secretary Secretary	Robert Allen Rosholt-Exec VP & CFO Treasurer

Subscribed and sworn to before me this
_____ day of _____, 2004

a. Is this an original filing? Yes [X] No [ ]
b. If no,
1. State the amendment number
2. Date filed
3. Number of pages attached

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

SCHEDULE A - PART 3

Showing all Real Estate SOLD during the Year , including Payments during the Final Year on "Sales under Contract"

1	Location		4	5	6	7	8	9	10	11	12	13	14	15	16
	2	3													
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Increase (Decrease) By Adjustment	Increase (Decrease) By Foreign Exchange Adjustment	Expended for Additions, Permanent Improvements and Changes in Encum-brances	Book/ Adjusted Carrying Value Less Encum-brances	Amounts Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale	Gross Income Earned Less Interest Incurred on Encum-brances	Taxes, Repairs and Expenses Incurred
Two story office building located at 1601 Exposition Blvd	Sacramento	California	02/28/2003	Nationwide Mutual Insurance Company	20,241,032	(29,937)	0	0	15,770,713	21,250,000	0	5,479,287	5,479,287	202,535	243,313
0199999 - Property Sold					20,241,032	(29,937)			15,770,713	21,250,000		5,479,287	5,479,287	202,535	243,313
9999999 Totals					20,241,032	(29,937)			15,770,713	21,250,000		5,479,287	5,479,287	202,535	243,313

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
US Governments																				
Issuer Obligations (IO)																				
United States																				
313393-5W-6	Federal Home Loan Bks Nts		7.200	JD	06/14/2011			615,644	530,000	118.5940	628,548	616,920	1,802	19,080	(1,276)			1	11/12/2003	4.612
3133M3-5R-2	Federal Home Loan Bk Nt		5.965	AO	04/09/2008			1,931,220	2,000,000	0.0000	1,931,220	1,878,180	27,174	119,300	13,413			1	08/06/1999	6.909
3133M8-XV-1	Federal Home Loan Bk Nt		6.210	JD	06/02/2009			4,910,401	5,000,000	0.0000	4,910,401	4,856,300	25,013	310,500	13,353			1	07/02/1999	6.609
3133M9-FB-3	Federal Home Loan Bk Nt		6.500	FA	08/15/2007			5,014,976	5,000,000	111.7810	5,589,050	5,028,728	122,778	325,000	(3,568)			1	07/15/1999	6.406
911759-CX-4	U S Dept Hsg & Urban Dev Govt Gtd Partn Ctf Ser HUD 99A		5.830	FA	08/01/2008			3,845,608	4,000,000	0.0000	3,845,608	3,733,560	97,167	233,200	27,828			1PE	06/24/1999	6.825
912827-R8-7	U S Treasury Nt		7.875	MN	11/15/2004			5,278,549	5,000,000	105.7190	5,285,950	5,543,750	50,841	393,750	(265,201)			1	02/28/2003	1.414
	Total United States							21,596,398	21,530,000	XXX	22,190,777	21,657,438	324,775	1,400,830	(215,451)	0	0	XXX	XXX	XXX
0199999 - Total Bonds - U.S. Government - Issuer Obligations								21,596,398	21,530,000	XXX	22,190,777	21,657,438	324,775	1,400,830	(215,451)			XXX	XXX	XXX
0399996 - Bonds - U.S. Government								21,596,398	21,530,000	XXX	22,190,777	21,657,438	324,775	1,400,830	(215,451)			XXX	XXX	XXX
0399999 - Total - U.S. Government Bonds								21,596,398	21,530,000	XXX	22,190,777	21,657,438	324,775	1,400,830	(215,451)			XXX	XXX	XXX
State, Territories and Possessions																				
Issuer Obligations (IO)																				
United States																				
Florida																				
341422-R4-7	Florida St Bd Ed Cap Outlay GO Ref Ser A		5.000	JD	06/01/2015	06/01/2011	100.000	1,084,548	1,000,000	0.0000	1,084,548	1,085,010	4,167		(462)			1PE	12/10/2003	3.686
	Total Florida							1,084,548	1,000,000	XXX	1,084,548	1,085,010	4,167	0	(462)	0	0	XXX	XXX	XXX
Illinois																				
452150-2W-4	Illinois St GO First Ser		5.375	MN	11/01/2016	11/01/2011	100.000	1,074,274	1,000,000	110.8660	1,108,660	1,083,000	8,958	53,750	(7,817)			1PE	11/14/2002	4.250
	Total Illinois							1,074,274	1,000,000	XXX	1,108,660	1,083,000	8,958	53,750	(7,817)	0	0	XXX	XXX	XXX
Massachusetts																				
57582N-SH-9	Massachusetts St GO Ref Ser D		5.500	AO	10/01/2018			1,113,759	1,000,000	0.0000	1,113,759	1,114,820	10,389		(1,061)			1PE	10/07/2003	4.441
	Total Massachusetts							1,113,759	1,000,000	XXX	1,113,759	1,114,820	10,389	0	(1,061)	0	0	XXX	XXX	XXX
New York																				
649787-FL-7	New York St GO		5.250	MS	03/01/2011	03/01/2007	101.000	1,081,393	1,000,000	0.0000	1,081,393	1,099,270	17,500	52,500	(17,877)			1PE	02/28/2003	2.846
	Total New York							1,081,393	1,000,000	XXX	1,081,393	1,099,270	17,500	52,500	(17,877)	0	0	XXX	XXX	XXX
North Carolina																				
658255-Y9-9	North Carolina St GO Clean Wtr Ser 1994A		5.800	JD	06/01/2016	06/01/2004	102.000	1,039,369	1,000,000	103.9150	1,039,150	1,078,170	4,833	58,000	(38,801)			1	02/28/2003	1.089
	Total North Carolina							1,039,369	1,000,000	XXX	1,039,150	1,078,170	4,833	58,000	(38,801)	0	0	XXX	XXX	XXX
Pennsylvania																				
709141-UN-3	Pennsylvania St GO First Ser		5.250	FA	02/01/2016	02/01/2012	100.000	1,020,448	1,000,000	110.9690	1,109,690	1,023,910	21,875	52,500	(2,014)			1PE	03/18/2002	4.940
	Total Pennsylvania							1,020,448	1,000,000	XXX	1,109,690	1,023,910	21,875	52,500	(2,014)	0	0	XXX	XXX	XXX
Texas																				
882719-ZW-0	Texas St GO Ref Pub Fin Auth		5.250	AO	10/01/2009	04/01/2008	100.000	1,093,721	1,000,000	0.0000	1,093,721	1,110,880	13,125	52,500	(17,159)			1PE	02/28/2003	2.890
	Total Texas							1,093,721	1,000,000	XXX	1,093,721	1,110,880	13,125	52,500	(17,159)	0	0	XXX	XXX	XXX
Utah																				
917542-KP-6	Utah St GO Ser A		5.250	JJ	07/01/2015	07/01/2012	100.000	1,106,016	1,000,000	112.1590	1,121,590	1,106,750	26,250		(734)			1PE	12/02/2003	3.780
	Total Utah							1,106,016	1,000,000	XXX	1,121,590	1,106,750	26,250	0	(734)	0	0	XXX	XXX	XXX
Washington																				
939745-J4-8	Washington St GO Ser 2000 A		5.500	JJ	07/01/2015			987,603	1,000,000	0.0000	987,603	984,410	27,500	55,000	748			1PE	10/05/1999	5.648
	Total Washington							987,603	1,000,000	XXX	987,603	984,410	27,500	55,000	748	0	0	XXX	XXX	XXX
Wisconsin																				
977056-6X-3	Wisconsin St GO Ser C		5.000	MN	05/01/2017	05/01/2014	100.000	721,123	680,000	0.0000	721,123	721,602	7,178		(479)			1PE	10/24/2003	4.270
	Total Wisconsin							721,123	680,000	XXX	721,123	721,602	7,178	0	(479)	0	0	XXX	XXX	XXX
	Total United States							10,322,254	9,680,000	XXX	10,461,237	10,407,822	141,775	324,250	(85,656)	0	0	XXX	XXX	XXX
1199999 - Total Bonds - States, Territories and Possessions - Issuer Obligations								10,322,254	9,680,000	XXX	10,461,237	10,407,822	141,775	324,250	(85,656)			XXX	XXX	XXX

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
1799996 - Bonds - States, Territory, Poss - United States								10,322,254	9,680,000	XXX	10,461,237	10,407,822	141,775	324,250	(85,656)			XXX	XXX	XXX
1799999 - Total - States, Territories and Possessions								10,322,254	9,680,000	XXX	10,461,237	10,407,822	141,775	324,250	(85,656)			XXX	XXX	XXX
Political Subdivisions of States																				
Issuer Obligations (IO)																				
United States																				
Arizona																				
721665-BF-3	Pima Cnty AZ Cmnty College GO Proj of 1995-Ser B		4.700	JJ	07/01/2009			995,214	1,000,000	106.1610	1,061,610	992,140	23,500	47,000	744			1PE	07/23/1999	4.800
Total Arizona								995,214	1,000,000	XXX	1,061,610	992,140	23,500	47,000	744	0	0	XXX	XXX	XXX
Illinois																				
167610-2Y-9	Chicago IL Park Dist GO Ltd Tax Ser A		5.250	JJ	01/01/2017	07/01/2013	100.000	1,088,140	1,000,000	0.0000	1,088,140	1,093,020	35,000		(4,880)			1PE	04/23/2003	4.119
Total Illinois								1,088,140	1,000,000	XXX	1,088,140	1,093,020	35,000	0	(4,880)	0	0	XXX	XXX	XXX
North Carolina																				
161034-6K-4	Charlotte NC GO Ref Ser C		5.000	AO	04/01/2016	04/01/2013	100.000	887,276	815,000	0.0000	887,276	890,045	10,188	10,188	(2,769)			1PE	07/15/2003	3.851
Total North Carolina								887,276	815,000	XXX	887,276	890,045	10,188	10,188	(2,769)	0	0	XXX	XXX	XXX
Oklahoma																				
899645-GH-2	Tulsa Oklahoma GO		6.500	FA	02/01/2015	02/01/2005	100.000	1,047,580	1,000,000	104.6380	1,046,380	1,083,530	27,083	32,500	(35,950)			1PE	02/28/2003	2.039
Total Oklahoma								1,047,580	1,000,000	XXX	1,046,380	1,083,530	27,083	32,500	(35,950)	0	0	XXX	XXX	XXX
Texas																				
486062-B8-4	Katy TX Indpt Sch Dist GO Ser 1995		5.250	FA	02/15/2015	02/15/2011	100.000	1,080,008	1,000,000	0.0000	1,080,008	1,086,980	19,833	26,250	(6,972)			1PE	04/04/2003	3.950
Total Texas								1,080,008	1,000,000	XXX	1,080,008	1,086,980	19,833	26,250	(6,972)	0	0	XXX	XXX	XXX
Total United States								5,098,218	4,815,000	XXX	5,163,414	5,145,715	115,604	115,938	(49,827)	0	0	XXX	XXX	XXX
1899999 - Total Bonds - Political Subdivisions - Issuer Obligations								5,098,218	4,815,000	XXX	5,163,414	5,145,715	115,604	115,938	(49,827)			XXX	XXX	XXX
2499996 - Bonds - Political Subdivision - United States								5,098,218	4,815,000	XXX	5,163,414	5,145,715	115,604	115,938	(49,827)			XXX	XXX	XXX
2499999 - Total - Political Subdivisions Bonds								5,098,218	4,815,000	XXX	5,163,414	5,145,715	115,604	115,938	(49,827)			XXX	XXX	XXX
Special Revenue & Assessment																				
Issuer Obligations (IO)																				
United States																				
California																				
358174-AC-4	Fresno CA Hsg Auth MF Rev Hsg-Shaw Gardens/Vlg Apts-A		5.600	JD	12/01/2022	12/01/2005	100.000	250,000	250,000	102.1020	255,255	250,000	1,167	14,000				1PE	11/17/1995	5.600
Total California								250,000	250,000	XXX	255,255	250,000	1,167	14,000	0	0	0	XXX	XXX	XXX
Massachusetts																				
57583P-AR-0	Massachusetts St Rev Grant Antic Nts - Ser A		5.250	JD	12/15/2012			1,112,378	1,000,000	113.2100	1,132,100	1,120,080	2,333	52,500	(7,702)			1PE	04/01/2003	3.760
576018-AS-4	Massachusetts St Tpk Auth Rev Met Hwy Sys Sub Ser B		5.250	JJ	01/01/2017	01/01/2007	102.000	1,056,752	1,000,000	107.5530	1,075,530	1,066,210	26,250	26,250	(9,458)			1PE	02/28/2003	3.864
Total Massachusetts								2,169,130	2,000,000	XXX	2,207,630	2,186,290	28,583	78,750	(17,160)	0	0	XXX	XXX	XXX
Michigan																				
594614-HX-0	Michigan St Bldg Auth Rev Facs Prog Ser I		5.250	AO	10/15/2010	10/15/2009	100.000	1,106,802	1,000,000	112.0010	1,120,010	1,120,680	11,083	52,500	(13,878)			1PE	02/28/2003	3.213
Total Michigan								1,106,802	1,000,000	XXX	1,120,010	1,120,680	11,083	52,500	(13,878)	0	0	XXX	XXX	XXX
South Carolina																				
957886-CP-7	Western CarolinaReglSwrAuthRev SC Swr Sys		5.375	MS	03/01/2014	03/01/2011	100.000	1,088,158	1,000,000	0.0000	1,088,158	1,097,780	17,917	53,750	(9,622)			1PE	01/27/2003	3.950
Total South Carolina								1,088,158	1,000,000	XXX	1,088,158	1,097,780	17,917	53,750	(9,622)	0	0	XXX	XXX	XXX
Texas																				
442438-HZ-3	Houston TX Wtr Sys Rev Ser 1975		7.300	JD	12/01/2007			1,197,359	1,000,000	119.6750	1,196,750	1,237,560	6,083	73,000	(40,201)			1	02/28/2003	2.030
Total Texas								1,197,359	1,000,000	XXX	1,196,750	1,237,560	6,083	73,000	(40,201)	0	0	XXX	XXX	XXX
Wisconsin																				
60242M-BG-7	Milwaukee Wis Sew Rev Sys Ser S4		5.000	JD	06/01/2016	06/01/2013	100.000	1,074,523	1,000,000	0.0000	1,074,523	1,076,030	4,167	19,583	(1,507)			1PE	10/02/2003	4.040
977123-MQ-8	Wisconsin St Trans Rev Ser A		5.500	JJ	07/01/2016	07/01/2010	100.000	1,077,399	1,000,000	0.0000	1,077,399	1,088,830	27,500	55,000	(10,186)			1PE	11/08/2002	4.130
Total Wisconsin								2,151,922	2,000,000	XXX	2,151,922	2,164,860	31,667	74,583	(11,693)	0	0	XXX	XXX	XXX
Total United States								7,963,371	7,250,000	XXX	8,019,725	8,057,170	96,500	346,583	(92,554)	0	0	XXX	XXX	XXX
2599999 - Total Bonds - Special Revenue - Issuer Obligations								7,963,371	7,250,000	XXX	8,019,725	8,057,170	96,500	346,583	(92,554)			XXX	XXX	XXX
Defined Multi-Class Residential (DR)																				
United States																				

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
312915-PK-1	FHLMC REMIC Ser 1494-PZ		7.500	MTLY	04/15/2023	04/01/2023	100.000	1,045,774	1,007,869	0.0000	1,045,774	1,049,538	6,299	73,478	(4,606)			1	10/01/2003	7.075
31377R-BH-2	FNMA DUS Pool # 384440		6.600	MTLY	10/01/2026			1,069,858	968,404	0.0000	1,069,858	1,072,508	5,326	42,610	(2,650)			1	03/27/2003	5.519
31392E-5B-2	FNMA Ser 2002-79 CI Z		5.500	MTLY	11/25/2022	10/01/2022	100.000	999,563	1,012,808	0.0000	999,563	999,504	4,642	45,271	58			1	12/01/2003	5.647
31392J-K6-5	FNMA Ser 2003-17 CI EQ		5.500	MTLY	03/25/2023	02/01/2023	100.000	1,040,471	1,000,000	0.0000	1,040,471	1,041,563	4,583	27,500	(1,091)			1	05/28/2003	5.141
31392W-4L-1	FHLMC REMIC Ser 2508 UL		5.000	MTLY	12/15/2016	05/01/2012	100.000	1,024,590	1,000,000	0.0000	1,024,590	1,025,313	4,167	8,333	(723)			1	10/24/2003	4.501
31393A-2V-8	FNMA REMIC Ser 2003-38 CI MP		5.500	MTLY	05/25/2023	03/10/2023	100.000	1,021,654	1,000,000	0.0000	1,021,654	1,022,500	4,583	36,667	(846)			1	04/01/2003	5.296
31393B-JE-6	FNMA Ser 2003-33 CI LB		5.500	MTLY	05/25/2023	03/01/2023	100.000	1,048,633	1,000,000	0.0000	1,048,633	1,050,000	4,583	32,083	(1,367)			1	05/21/2003	5.057
31393B-ZK-4	FNMA Ser 2003-41 CI YX		5.500	MTLY	01/25/2023	08/01/2018	100.000	1,013,438	1,000,000	0.0000	1,013,438	1,013,438	4,583	22,917				1	07/16/2003	5.427
31394J-JQ-1	FHLMC REMIC Ser 2673 CI NC		5.500	MTLY	05/15/2021	03/01/2013	100.000	1,017,131	1,000,000	0.0000	1,017,131	1,017,500	4,583	9,167	(369)			1	10/21/2003	5.257
31394J-M2-0	FHLMC REMIC Ser 2676 CI JC		5.500	MTLY	10/15/2022	10/01/2016	100.000	1,016,113	1,000,000	0.0000	1,016,113	1,016,406	4,583	9,167	(294)			1	10/07/2003	5.332
38373Y-UR-3	GNMA Ser 2003-2 CI PB		5.500	MTLY	03/20/2032	05/01/2017	100.000	1,002,405	1,000,000	0.0000	1,002,405	1,002,500	4,583	9,167	(95)			1	10/08/2003	5.491
Total United States								11,299,630	10,989,081	XXX	11,299,630	11,310,770	52,515	316,360	(11,983)	0	0	XXX	XXX	XXX
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities								11,299,630	10,989,081	XXX	11,299,630	11,310,770	52,515	316,360	(11,983)			XXX	XXX	XXX
3199996 - Bonds - Special Revenue - United States								19,263,001	18,239,081	XXX	19,319,355	19,367,940	149,015	662,943	(104,537)			XXX	XXX	XXX
3199999 - Total - Special Revenue Bonds								19,263,001	18,239,081	XXX	19,319,355	19,367,940	149,015	662,943	(104,537)			XXX	XXX	XXX
Public Utilities (unaffiliated) Issuer Obligations (IO) United States																				
66765R-BN-5	Northwest Natural Gas Co 1st Mtg MT Nt Ser B		7.130	JD	03/26/2012			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	5,942	71,300				1PE	03/21/2002	7.133
Total United States								1,000,000	1,000,000	XXX	1,000,000	1,000,000	5,942	71,300	0	0	0	XXX	XXX	XXX
3299999 - Total Bonds - Public Utilities - Issuer Obligations								1,000,000	1,000,000	XXX	1,000,000	1,000,000	5,942	71,300				XXX	XXX	XXX
3899996 - Bonds - Public Utilities - United States								1,000,000	1,000,000	XXX	1,000,000	1,000,000	5,942	71,300				XXX	XXX	XXX
3899999 - Total - Public Utilities Bonds								1,000,000	1,000,000	XXX	1,000,000	1,000,000	5,942	71,300				XXX	XXX	XXX
Industrial & Miscellaneous Issuer Obligations (IO) United States																				
000336-AE-7	AAG Holding Co Inc Nt		6.875	JD	06/01/2008			1,996,626	2,000,000	101.9200	2,038,400	1,993,580	11,458	137,500	633			2PE	05/28/1998	6.920
00209A-AE-6	A T & T Wireless Svcs Inc Sr Nt		7.875	MS	03/01/2011			1,018,350	1,000,000	115.7150	1,157,150	1,020,000	26,250	78,750	(1,650)			2	01/16/2003	7.539
025932-AA-2	American Financial Group Deb		7.125	JD	12/15/2007			1,519,958	1,500,000	106.6250	1,599,375	1,540,515	4,750	106,875	(4,272)			2PE	05/27/1998	6.736
026609-AM-9	American Home Prods Corp Nt		6.700	MS	03/15/2011			1,100,807	1,000,000	112.9370	1,129,370	1,111,720	19,728	67,000	(10,913)			2	01/09/2003	5.015
039483-AG-7	Archer-Daniels-Midland Co Deb		8.875	AO	04/15/2011			854,125	750,000	126.4500	948,375	872,640	14,052	66,563	(10,877)			1	04/02/2002	6.456
084423-AD-4	Berkley (WR) Corp Sr Nt		6.250	JJ	01/15/2006			1,995,989	2,000,000	105.5340	2,110,680	1,984,400	57,639	125,000	1,789			2PE	01/31/1996	6.356
126117-AJ-9	CNA Finl Corp Nt		6.500	AO	04/15/2005			2,002,097	2,000,000	103.8890	2,077,780	2,009,280	27,444	130,000	(1,517)			2	05/27/1998	6.414
172967-AK-7	Citigroup Inc Deb		8.625	FA	02/01/2007			5,394,478	5,000,000	116.4620	5,823,100	5,919,400	179,688	431,250	(113,728)			1	10/19/1998	5.794
184502-AC-6	Clear Channel Communications Sr Nt		6.625	JD	06/15/2008			999,470	1,000,000	111.0770	1,110,770	998,990	2,944	66,250	99			2PE	06/11/1998	6.639
189054-AC-3	Clorox Co Nt		6.125	FA	02/01/2011			1,018,663	1,000,000	111.2000	1,112,000	1,021,730	25,521	61,250	(2,077)			1PE	06/12/2002	5.800
197677-AG-2	Columbia/HCA Healthcare Corp Nt		7.690	JD	06/15/2025			2,791,417	2,700,000	105.5310	2,849,337	2,845,550	9,228	207,630	120,037			3	09/24/1997	7.242
201615-DR-9	Commercial Cr Co Nt		6.750	JJ	07/01/2007			3,044,822	3,000,000	111.8700	3,356,100	3,098,790	101,250	202,500	(11,126)			1PE	05/27/1998	6.268
31331F-AN-1	Federal Express Corp PTC Ser B2		7.110	JJ	01/02/2014			679,292	658,813	0.0000	679,292	689,454	23,291	46,904	(2,478)			2	01/18/1996	6.507
31331Q-BK-2	Federal Farm Credit Bk Nt		4.970	MS	09/16/2015			976,713	1,000,000	101.2190	1,012,190	975,000	14,496	49,700	1,440			1PE	10/25/2002	5.239
364725-AC-5	Gannett Co Inc Nt		6.375	AO	04/01/2012			996,146	1,000,000	111.6110	1,116,110	995,490	15,938	63,750	344			1	03/12/2002	6.436
370424-8B-2	General Motors Accept Corp Nt		6.625	AO	10/15/2005			5,095,269	5,000,000	105.7500	5,287,500	5,325,350	69,931	331,250	(49,419)			2PE	10/19/1998	5.490
40423Q-AF-4	HMH Properties Sr Secd Nt Ser B		7.875	JD	08/01/2008			995,986	1,000,000	104.0000	1,040,000	992,500	3,500	78,750	25,986			4	08/06/1998	7.984
441812-FY-5	Household Finance Corp Sr MT Nt		6.400	JD	06/17/2008			998,243	1,000,000	110.8710	1,108,710	996,650	2,489	64,000	330			1PE	06/11/1998	6.446
450912-AB-6	ITT Corp Inc Nt		6.750	MN	11/15/2005			599,792	600,000	105.0000	630,000	599,118	5,175	40,500	101			3	11/17/1995	6.770
46625H-AG-5	J P Morgan Chase & Co Nt		6.750	FA	08/15/2008			2,050,479	2,000,000	109.6250	2,192,500	2,075,303	51,000	135,000	(9,195)			1PE	02/22/2001	6.115
494550-AG-1	Kinder Morgan Energy Ptnrs LP Sr Nt		7.500	MN	11/01/2010			1,026,021	1,000,000	117.1570	1,171,570	1,030,940	12,500	75,000	(2,880)			2PE	03/12/2002	7.014
58017D-EY-2	McDonnell Douglas Finance Corp Sr Nt Ser X		7.220	MS	01/27/2010			1,044,500	1,000,000	0.0000	1,044,500	1,053,830	21,259	72,200	(5,827)			1PE	05/03/2002	6.327
60462E-AG-9	Mirage Resorts Inc Nt		6.750	FA	02/01/2008			995,447	1,000,000	106.7500	1,067,500	990,720	28,125	67,500	936			3	04/08/1998	6.880
62886E-AC-2	NCR Corp Nt		7.125	JD	06/15/2009			995,877	1,000,000	111.5330	1,115,330	995,458	3,167	71,250	419			2	05/27/2003	7.218
67019E-AA-5	NStar Nt		8.000	FA	02/15/2010			1,086,933	1,000,000	120.4100	1,204,100	1,105,160	30,222	80,000	(11,335)			1	05/01/2002	6.268
724477-AJ-3	Pitney Bowes Cr Corp Deb		8.550	MS	09/15/2009			5,748,032	5,000,000	121.9850	6,099,250	6,255,450	125,875	427,500	(108,935)			1PE	10/19/1998	5.461
758202-AB-1	Reed Elsevier Cap Inc Nt		6.750	FA	08/01/2011			1,014,782	1,000,000	108.0000	1,080,000	1,017,090	28,125	67,500	(1,467)			1	04/16/2002	6.500
87612E-AB-2	Target Corp Nt		7.500	FA	08/15/2010			861,324	750,000	118.5830	889,373	876,300	21,250	56,250	(13,903)			1	11/26/2002	4.852
94874R-BA-3	Weingarten Realty Investment MT Nt Ser A		6.470	MS	06/16/2008			1,000,000	1,000,000	0.0000	1,000,000	1,000,000	19,051	64,700				1PE	06/12/1998	6.469

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest 4	Interest 5	6	7	8	9	10	11	12	13	Interest 14	Interest 15	16	17	18	19	20	21
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
Total United States								49,901,638	47,958,813	XXX	53,050,362	51,390,408	955,346	3,472,322	(209,485)	0	0	XXX	XXX	XXX
Other Country																				
055654-AA-5	BSCH Issuance Ltd Sub Gtd Nt		7.625	MN	11/03/2009			995,001	1,000,000	117.5760	1,175,760	992,570	12,285	76,250	655			1PE	10/28/1999	7.733
233835-AP-2	DaimlerChrysler NA Hldg Nt		7.750	JJ	01/18/2011			1,082,723	1,000,000	114.3560	1,143,560	1,093,160	35,090	77,500	(9,056)			2	10/25/2002	6.279
494386-AA-3	Kimberly-Clark de Mexico Sr Nt		8.875	FA	08/01/2009			1,092,124	1,000,000	118.2500	1,182,500	1,113,360	36,979	88,750	(13,140)			2	04/26/2002	6.861
74726M-AC-3	Qantas Airways Ltd Nt		7.750	JD	06/15/2009			1,038,345	1,000,000	113.8350	1,138,350	1,047,500	3,444	77,500	(5,618)			2PE	04/18/2002	6.894
Total Other Country								4,208,193	4,000,000	XXX	4,640,170	4,246,590	87,798	320,000	(27,159)	0	0	XXX	XXX	XXX
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								54,109,831	51,958,813	XXX	57,690,532	55,636,998	1,043,144	3,792,322	(236,644)			XXX	XXX	XXX
Defined Multi-Class Residential (DR)																				
United States																				
820922-AV-4	Shearson Lehman CMO Inc Mtg Bkd Ser E Cl 4		5.750	MTLY	05/01/2017	06/01/2014	100.000	831,536	889,717	0.0000	831,536	811,796	4,263	55,422	10,369			1PE	12/08/1999	7.167
Total United States								831,536	889,717	XXX	831,536	811,796	4,263	55,422	10,369	0	0	XXX	XXX	XXX
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities								831,536	889,717	XXX	831,536	811,796	4,263	55,422	10,369			XXX	XXX	XXX
Other Multi-Class Commercial (OC)																				
United States																				
079867-AQ-0	BellSouth Telecom Inc Deb		6.300	JD	12/15/2015	12/15/2013	100.000	917,783	904,511	101.1250	914,686	919,146	2,533	56,987	(1,124)			1PE	06/11/2002	5.980
667294-AA-0	Northwest Airlines Enhanced ETC Ser 1996-1 Cl A		7.670	JJ	01/02/2015			675,549	874,036	86.4590	755,683	668,638	33,333		6,911			4	09/15/2003	13.546
Total United States								1,593,332	1,778,547	XXX	1,670,369	1,587,784	35,866	56,987	5,787	0	0	XXX	XXX	XXX
4499999 - Total Bonds - Industrial, Misc. - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities								1,593,332	1,778,547	XXX	1,670,369	1,587,784	35,866	56,987	5,787			XXX	XXX	XXX
4599996 - Bonds - Industrial and Misc - United States								52,326,506	50,627,077	XXX	55,552,267	53,789,988	995,475	3,584,731	(193,329)			XXX	XXX	XXX
4599998 - Bonds - Industrial and Misc - Other Countries								4,208,193	4,000,000	XXX	4,640,170	4,246,590	87,798	320,000	(27,159)			XXX	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds								56,534,699	54,627,077	XXX	60,192,437	58,036,578	1,083,273	3,904,731	(220,488)			XXX	XXX	XXX
5499999 - Total - Issuer Obligations								100,090,072	96,233,813	XXX	104,525,685	101,905,143	1,727,740	6,051,223	(680,132)			XXX	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities								12,131,166	11,878,798	XXX	12,131,166	12,122,566	56,778	371,782	(1,614)			XXX	XXX	XXX
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities								1,593,332	1,778,547	XXX	1,670,369	1,587,784	35,866	56,987	5,787			XXX	XXX	XXX
6099999 Totals								113,814,570	109,891,158	XXX	118,327,220	115,615,493	1,820,384	6,479,992	(675,959)			XXX	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	Dividends		12	13	14	15
									10	11				
CUSIP Identification	Description	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig-nation	Date Acquired
Industrial & Miscellaneous														
United States														
026077-20-6	American Financial Capital Tr 9.125% Pfd	40,000.000	25.00	25.850	1,000,000	25.850	1,034,000	1,000,000		91,250			P3L	10/17/1996
073902-20-7	Bear Stearns Co Inc Flt Rt Pfd Ser A	20,000.000	50.00	49.520	990,400	49.520	990,400	1,000,000	27,500	55,000	110,400		P1L	02/19/1987
Total United States					1,990,400	XXX	2,024,400	2,000,000	27,500	146,250	110,400	0	XXX	XXX
6399999 - Total - Preferred Stock - Industrial, Misc.					1,990,400	XXX	2,024,400	2,000,000	27,500	146,250	110,400		XXX	XXX
6599999 Total - Preferred Stocks					1,990,400	XXX	2,024,400	2,000,000	27,500	146,250	110,400		XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identification	Description	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig-nation (a)	Date Acquired
7099999 Total - Common Stocks				XXX							XXX	XXX
7199999 Total - Preferred and Common Stocks			1,990,400	XXX	2,024,400	2,000,000	27,500	146,250	110,400	0	XXX	XXX

(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues .....0 , the total $ value (included in Column 6) of all such issues $ 0

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
BONDS							
US Governments							
United States							
313393-5W-6	Federal Home Loan Bks Nts 7.200% 06/14/11	11/12/2003	Lehman Brothers Inc.		616,920	530,000	15,794
912827-R8-7	U S Treasury Nt 7.875% 11/15/04	02/28/2003	Nationwide Mutual		5,543,750	5,000,000	114,209
Total United States					6,160,670	5,530,000	130,003
0399996 - Bonds - U.S. Government					6,160,670	5,530,000	130,003
0399999 - Total - Bonds - U.S. Government					6,160,670	5,530,000	130,003
State, Territories and Possessions							
United States							
Florida							
341422-R4-7	Florida St Bd Ed Cap Outlay GO Ref Ser A 5.000% 06/01/15	12/10/2003	First Winston Securities		1,085,010	1,000,000	1,944
Total Florida					1,085,010	1,000,000	1,944
Massachusetts							
57582N-SH-9	Massachusetts St GO Ref Ser D 5.500% 10/01/18	10/07/2003	First Winston Securities		1,114,820	1,000,000	
Total Massachusetts					1,114,820	1,000,000	0
New York							
649787-FL-7	New York St GO 5.250% 03/01/11	02/28/2003	Nationwide Mutual		1,099,270	1,000,000	25,813
Total New York					1,099,270	1,000,000	25,813
North Carolina							
658255-Y9-9	North Carolina St GO Clean Wtr Ser 1994A 5.800% 06/01/16	02/28/2003	Nationwide Mutual		1,078,170	1,000,000	14,017
Total North Carolina					1,078,170	1,000,000	14,017
Texas							
882719-ZW-0	Texas St GO Ref Pub Fin Auth 5.250% 10/01/09	02/28/2003	Nationwide Mutual		1,110,880	1,000,000	21,438
Total Texas					1,110,880	1,000,000	21,438
Utah							
917542-KP-6	Utah St GO Ser A 5.250% 07/01/15	12/02/2003	Loop Capital Markets		1,106,750	1,000,000	22,458
Total Utah					1,106,750	1,000,000	22,458
Wisconsin							
977056-6X-3	Wisconsin St GO Ser C 5.000% 05/01/17	10/24/2003	Salomon Smith Barney		721,602	680,000	1,983
Total Wisconsin					721,602	680,000	1,983
Total United States					7,316,502	6,680,000	87,653
1799996 - Bonds - States, Territory, Poss - United States					7,316,502	6,680,000	87,653
1799999 - Total - Bonds - States, Territories and Possessions					7,316,502	6,680,000	87,653
Political Subdivisions of States							
United States							
Illinois							
167610-2Y-9	Chicago IL Park Dist GO Ltd Tax Ser A 5.250% 01/01/17	04/23/2003	Bank One Capital Markets		1,093,020	1,000,000	
Total Illinois					1,093,020	1,000,000	0
North Carolina							
161034-6K-4	Charlotte NC GO Ref Ser C 5.000% 04/01/16	07/15/2003	RBC Dominion Securities		890,045	815,000	3,169
Total North Carolina					890,045	815,000	3,169
Oklahoma							
899645-GH-2	Tulsa Oklahoma GO 6.500% 02/01/15	02/28/2003	Nationwide Mutual		1,083,530	1,000,000	4,875
Total Oklahoma					1,083,530	1,000,000	4,875
Texas							
486062-B8-4	Katy TX Indpt Sch Dist GO Ser 1995 5.250% 02/15/15	04/04/2003	Direct		1,086,980	1,000,000	7,729
Total Texas					1,086,980	1,000,000	7,729
Total United States					4,153,575	3,815,000	15,773
2499996 - Bonds - Political Subdivision - United States					4,153,575	3,815,000	15,773
2499999 - Total - Bonds - Political Subdivisions					4,153,575	3,815,000	15,773
Special Revenue & Assessment							
United States							
Massachusetts							
57583P-AR-0	Massachusetts St Rev Grant Antic Nts - Ser A 5.250% 12/15/12	04/01/2003	First Winston Securities		1,120,080	1,000,000	15,896
576018-AS-4	Massachusetts St Tpk Auth Rev Met Hwy Sys Sub Ser B 5.250% 01/01/17	02/28/2003	Nationwide Mutual		1,066,210	1,000,000	8,313
Total Massachusetts					2,186,290	2,000,000	24,209
Michigan							
594614-HX-0	Michigan St Bldg Auth Rev Facs Prog Ser I 5.250% 10/15/10	02/28/2003	Nationwide Mutual		1,120,680	1,000,000	19,396

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
Total Michigan					1,120,680	1,000,000	19,396
South Carolina							
957886-CP-7	Western CarolinaReglSwrAuthRev SC Swr Sys 5.375% 03/01/14	01/27/2003	Raymond James & Assoc Inc.		1,097,780	1,000,000	22,247
Total South Carolina					1,097,780	1,000,000	22,247
Texas							
442438-HZ-3	Houston TX Wtr Sys Rev Ser 1975 7.300% 12/01/07	02/28/2003	Nationwide Mutual		1,237,560	1,000,000	17,642
Total Texas					1,237,560	1,000,000	17,642
Wisconsin							
60242M-BG-7	Milwaukee Wis Sew Rev Sys Ser S4 5.000% 06/01/16	10/02/2003	First Winston Securities		1,076,030	1,000,000	12,083
Total Wisconsin					1,076,030	1,000,000	12,083
United States							
312915-PK-1	FHLMC REMIC Ser 1494-PZ 7.500% 04/15/23	10/01/2003	Interest Capitalization		60,880	60,880	
31377R-BH-2	FNMA DUS Pool # 384440 6.600% 10/01/26	03/27/2003	Duncan Williams		1,072,508	968,404	
31392E-5B-2	FNMA Ser 2002-79 Cl Z 5.500% 11/25/22	02/21/2003	Greenwich Capital Markets Inc.		954,233	967,537	3,695
31392E-5B-2	FNMA Ser 2002-79 Cl Z 5.500% 11/25/22	12/01/2003	Interest Capitalization		45,271	45,271	
31392J-K6-5	FNMA Ser 2003-17 Cl EQ 5.500% 03/25/23	05/28/2003	Bank of America-CMO		1,041,563	1,000,000	153
31392W-4L-1	FHLMC REMIC Ser 2508 UL 5.000% 12/15/16	10/24/2003	BB&T Capital Markets		1,025,313	1,000,000	3,889
31393A-2V-8	FNMA REMIC Ser 2003-38 Cl MP 5.500% 05/25/23	04/01/2003	Morgan Stanley & Co Inc.		1,022,500	1,000,000	4,431
31393B-JE-6	FNMA Ser 2003-33 Cl LB 5.500% 05/25/23	05/21/2003	Goldman Sachs & Company		1,050,000	1,000,000	3,972
31393B-ZK-4	FNMA Ser 2003-41 Cl YX 5.500% 01/25/23	07/16/2003	UBS - Do not use		1,013,438	1,000,000	3,056
31394J-JQ-1	FHLMC REMIC Ser 2673 Cl NC 5.500% 05/15/21	10/21/2003	Morgan Stanley & Co Inc.		1,017,500	1,000,000	3,514
31394J-M2-0	FHLMC REMIC Ser 2676 Cl JC 5.500% 10/15/22	10/07/2003	Lehman Brothers Inc.		1,016,406	1,000,000	1,375
38373Y-UR-3	GNMA Ser 2003-2 Cl PB 5.500% 03/20/32	10/08/2003	Bank of America-CMO		1,002,500	1,000,000	1,986
Total United States					10,322,112	10,042,092	26,071
Total United States					17,040,452	16,042,092	121,648
3199996 - Bonds - Special Revenues - United States					17,040,452	16,042,092	121,648
3199999 - Total - Bonds - Special Revenue					17,040,452	16,042,092	121,648
Industrial & Miscellaneous United States							
00209A-AE-6	A T & T Wireless Svcs Inc Sr Nt 7.875% 03/01/11	01/16/2003	Bear Stearns Securities Corp.		1,020,000	1,000,000	30,844
026609-AM-9	American Home Prods Corp Nt 6.700% 03/15/11	01/09/2003	Merrill Lynch		1,111,720	1,000,000	22,147
62886E-AC-2	NCR Corp Nt 7.125% 06/15/09	05/27/2003	Tax Free Exchange		995,458	1,000,000	32,063
667294-AA-0	Northwest Airlines Enhanced ETC Ser 1996-1 Cl A 7.670% 01/02/15	09/15/2003	Credit Suisse First Boston		668,638	874,036	14,153
Total United States					3,795,816	3,874,036	99,207
4599996 - Bonds - Industrial and Misc - United States					3,795,816	3,874,036	99,207
4599999 - Total - Bonds - Industrial, Misc.					3,795,816	3,874,036	99,207
6099997 - Total - Bonds - Part 3					38,467,015	35,941,128	454,284
6099998 - Total - Bonds - Part 5					2,050,284	2,015,619	6,017
6099999 - Total - Bonds					40,517,299	37,956,747	460,301
6599998 - Total - Preferred Stocks - Part 5					0	XXX	0
6599999 - Total - Preferred Stocks					0	XXX	0
7099998 - Total - Common Stocks - Part 5					0	XXX	0
7099999 - Total - Common Stocks					0	XXX	0
7199999 - Total - Preferred and Common Stocks					0	XXX	0
7299999 Totals					40,517,299	XXX	460,301

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
BONDS															
Special Revenue & Assessment															
United States															
312915-PK-1	FHLMC REMIC Ser 1494-PZ 7.500% 04/15/23	12/01/2003	Paydown		83,049	83,049	86,704	86,778	(3,728)				0	6,065	
Total United States					83,049	83,049	86,704	86,778	(3,728)	0	0	0	0	6,065	XXX
3199996 - Bonds - Special Revenues - United States					83,049	83,049	86,704	86,778	(3,728)					6,065	XXX
3199999 - Bonds - Special Revenues					83,049	83,049	86,704	86,778	(3,728)					6,065	XXX
Industrial & Miscellaneous															
United States															
079867-AQ-0	BellSouth Telecom Inc Deb 6.300% 12/15/15	12/15/2003	Paydown		49,220	49,220	50,017	50,004	(783)				0	2,338	
31331F-AN-1	Federal Express Corp PTC Ser B2 7.110% 01/02/14	07/02/2003	Redemption 100.0000		1,301	1,301	1,361	1,346	(45)				0	93	
617446-AT-6	Morgan Stanley Dean Witter Nt 6.375% 12/15/03	12/15/2003	Maturity		1,000,000	1,000,000	1,015,000	1,002,233	(2,233)				0	63,750	
62886E-AB-4	NCR Corp Nt 7.125% 06/15/09	05/27/2003	Tax Free Exchange		995,458	1,000,000	994,860	995,220	238				0	32,063	
667281-AJ-8	Northwest Airlines Inc Nt 8.700% 03/15/07	09/15/2003	Morgan/JP/Securities - Bonds		755,000	1,000,000	1,055,660	640,000	386,746			(271,746)	(271,746)	87,725	
761042-BF-6	Resecuritization Mtg Tr Ser 1999-B Cl A3 6.750% 06/19/28	06/01/2003	Paydown		836,346	836,346	814,915	818,924	17,423				0	25,772	
820922-AV-4	Shearson Lehman CMO Inc Mtg Bkd Ser E Cl 4 5.750% 05/01/17	12/01/2003	Paydown		89,070	89,070	81,269	82,207	6,863				0	3,516	
Total United States					3,726,395	3,975,937	4,013,082	3,589,934	408,209	0	0	(271,746)	(271,746)	215,257	XXX
4599996 - Bonds - Industrial and Misc - United States					3,726,395	3,975,937	4,013,082	3,589,934	408,209			(271,746)	(271,746)	215,257	XXX
4599999 - Bonds - Industrial and Miscellaneous					3,726,395	3,975,937	4,013,082	3,589,934	408,209			(271,746)	(271,746)	215,257	XXX
6099997 - Bonds - Part 4					3,809,444	4,058,986	4,099,786	3,676,712	404,481			(271,746)	(271,746)	221,322	XXX
6099998 - Bonds - Part 5					2,015,619	2,015,619	2,050,284	2,015,619	(34,665)	0	0	0	0	54,836	XXX
6099999 - Total - Bonds					5,825,063	6,074,605	6,150,070	5,692,331	369,816	0	0	(271,746)	(271,746)	276,158	XXX
6599998 - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	XXX	0
6599999 - Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	XXX	0
7099998 - Common Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	XXX	0
7099999 - Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	XXX	0
7199999 - Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	XXX	0
7299999 Totals					5,825,063	XXX	6,150,070	5,692,331	369,816	0	0	(271,746)	(271,746)	276,158	0

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
BONDS State, Territories and Possessions United States Minnesota																
604128-PM-4	Minnesota St GO Var Purp UT 5.375% 08/01/10	02/28/2003	Nationwide Mutual	08/01/2003	Call 100.0000	1,000,000	1,015,900	1,000,000	1,000,000	(15,900)				0	26,875	4,031
Total Minnesota						1,000,000	1,015,900	1,000,000	1,000,000	(15,900)	0	0	0	0	26,875	4,031
Total United States						1,000,000	1,015,900	1,000,000	1,000,000	(15,900)	0	0	0	0	26,875	4,031
1799996 - Bonds - States, Territories and Possessions - United States						1,000,000	1,015,900	1,000,000	1,000,000	(15,900)					26,875	4,031
1799999 - Bonds - States, Territories and Possessions						1,000,000	1,015,900	1,000,000	1,000,000	(15,900)					26,875	4,031
Political Subdivisions of States United States Texas																
442402-E8-2	Houston TX ISD GO Sch Dist Ref 5.500% 08/15/11	02/28/2003	Nationwide Mutual	08/15/2003	Call 100.0000	1,000,000	1,017,660	1,000,000	1,000,000	(17,660)				0	27,500	1,986
Total Texas						1,000,000	1,017,660	1,000,000	1,000,000	(17,660)	0	0	0	0	27,500	1,986
Total United States						1,000,000	1,017,660	1,000,000	1,000,000	(17,660)	0	0	0	0	27,500	1,986
2499996 - Bonds - Political Subdivisions - United States						1,000,000	1,017,660	1,000,000	1,000,000	(17,660)					27,500	1,986
2499999 - Bonds - Political Subdivisions						1,000,000	1,017,660	1,000,000	1,000,000	(17,660)					27,500	1,986
Special Revenue & Assessment United States																
312915-PK-1	FHLMC REMIC Ser 1494-PZ 7.500% 04/15/23	10/01/2003	Interest Capitalization	12/01/2003	Paydown	5,339	5,339	5,339	5,339					0	205	
31377R-BH-2	FNMA DUS Pool # 384440 6.600% 10/01/26	03/27/2003	Duncan Williams	12/01/2003	Paydown	10,280	11,385	10,280	10,280	(1,105)				0	256	
Total United States						15,619	16,724	15,619	15,619	(1,105)	0	0	0	0	461	0
3199996 - Bonds - Special Revenue - United States						15,619	16,724	15,619	15,619	(1,105)					461	
3199999 - Bonds - Special Revenue						15,619	16,724	15,619	15,619	(1,105)					461	
6099998 - Total - Bonds						2,015,619	2,050,284	2,015,619	2,015,619	(34,665)					54,836	6,017
7299999 Totals							2,050,284	2,015,619	2,015,619	(34,665)					54,836	6,017

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

SCHEDULE DM

For bonds and preferred stocks owned as of December 31, state the aggregate statement (admitted) value, the aggregate fair value, and the aggregate difference, if any, between them.

	1 Statement (Admitted) Value	2 Fair Value (a)	3 Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	113,814,570	120,687,159	6,872,589
2. Preferred Stocks	1,990,400	2,024,400	34,000
3. Totals	115,804,970	122,711,559	6,906,589

(a) Amortized or book values shall not be substituted for fair values. Describe the sources or methods utilized in determining the fair values.

Securities traded on national exchanges are valued based on prices from independent services. Investments for which published quotations are not available are valued from an internally developed matrix or obtained from other independent sources

SCHEDULE E - PART 1 - CASH

1 Depository		2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued December 31 of Current Year	5 Balance	6 *
Bank of New York	New York, NY				(273,976)	XXX
Bank of America	San Francisco, CA				127,861	XXX
0199998 Deposits in ..... depositories which do not exceed the allowable limit in any one depository (See Instructions) - open depositories		XXX				XXX
0199999 Totals - Open Depositories		XXX			(146,115)	XXX
0399999 Total Cash on Deposit		XXX			(146,115)	XXX
0499999 Cash in Company's Office		XXX	XXX	XXX	0	XXX
0599999 Total Cash		XXX			(146,115)	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	813,652	4. April	233,985	7. July	134,014	10. October	133,817
2. February	1,946,643	5. May	151,311	8. August	(5,342,699)	11. November	133,947
3. March	4,792,264	6. June	144,101	9. September	135,075	12. December	(146,115)

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Gross Investment Income
22237M-A2-6	Countrywide Home Loans Nt	12/31/2003	1.030	01/02/2004	1,821,896	52	
90262C-A2-3	UBS Finance (DE) Nt	12/31/2003	0.950	01/02/2004	1,999,894	53	
0199999 Total Cash Equivalents					3,821,790	105	

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
AZ00001	B	Pima Cnty AZ Cmnty College GO, 4.700%, 07/01/09	Phoenix, AZ BNY Western Trust , FPAZPH	600,000	597,129	636,966
AZ00002						
AZ00003						
AZ00004						
AZ00005						
AZ00006						
AZ00007						
AZ00008						
AZ00009						
AZ00010						
AZ00011						
AZ00012						
AZ00013						
AZ00014						
AZ00015						
AZ00016						
AZ00017						
AZ00018						
AZ00019						
AZ00020						
AZ00021						
AZ00022						
AZ00023						
AZ00024						
AZ00025						
AZ99999 - Arizona				600,000	597,129	636,966
NV00001	B	Fresno CA Hsg Auth MF Rev, Adj %, 12/01/22	New York, NY Bank of New York, FPNVPH	250,000	250,000	255,255
NV00002						
NV00003						
NV00004						
NV00005						
NV00006						
NV00007						
NV00008						
NV00009						
NV00010						
NV00011						
NV00012						
NV00013						
NV00014						
NV00015						
NV00016						
NV00017						
NV00018						
NV00019						
NV00020						
NV00021						
NV00022						
NV00023						
NV00024						
NV99999 - Nevada				250,000	250,000	255,255
9999997 - Totals - Not All Policyholders				850,000	847,129	892,221
9999998 - Totals - All Policyholders				225,000	242,318	245,318
9999999 Totals				1,075,000	1,089,447	1,137,539

(a) Including $ 0 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.